



**COLORADO**

**Colorado Water  
Conservation Board**

Department of Natural Resources

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**TO:** Colorado Water Conservation Board Members

**FROM:** Kirk Russell, P.E., Finance Section Chief

**DATE:** September 20-21, 2023 Board Meeting

**AGENDA ITEM:** 6b. Two Rivers Water & Farming Company, and Two Rivers Farms F-2, Inc.  
Loan Delinquency Action

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### **For Information Only - No action required**

#### **Introduction**

At the July 2023 Board Meeting, staff was directed to issue a Notice of Default to Two Rivers Water & Farming Company (f/n/a Two Rivers Water Company) and Two Rivers Farms F-2, Inc. (f/n/a Two Rivers Farms F-2 LLC) regarding the delinquent 2023 annual loan payment for Loan Contract #C150328A (CT2015-164). The Notice was sent to several addresses and contacts that CWCB has on file to assure proper outreach. The Notice reads "Failure to make to make the payment within a thirty-day cure period will result in the entire outstanding loan principal balance, interest and late fees becoming immediately due and payable."

This action is consistent with CWCB Policy #3 "Loan Delinquency, Loan Restructuring and Collection" regarding loan delinquency.

#### **Supporting Information**

This original loan contract for \$1.2M was approved by the Board in November 2011 at 2.5% for 20 years. The loan was primarily used for the rehabilitation of the Orlando Reservoir dam and ditch headgate near Walsenburg, Colorado. The construction was completed and the loan was put into repayment in March 2013. Of the ten annual payments made which have come due since the loan repayment period began, six have been late and assessed a 5% late fee of \$3,800.34 each. The March 1, 2022 was made on time. The March 1, 2023 annual payment of \$76,006.78 is now over 180 days late.

Staff will continue to work with the Colorado Attorney Generals Office to determine the next course of action.